

**IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	
BERNARD L. MADOFF INVESTMENT)	SIPA Liquidation
SECURITIES LLC,)	
)	Adv. Pro. No. 08-01789 (SMB)
Debtor.)	
)	
IRVING H. PICARD, Trustee for the Liquidation of)	
Bernard L. Madoff Investment Securities LLC,)	
)	
Plaintiff,)	
)	
v.)	Adv. Pro. No. 10-04517 (SMB)
)	
RADCLIFF INVESTMENTS LIMITED,)	
ROTHSCHILD TRUST GUERNSEY LIMITED, AND)	
ROBERT D. SALEM)	
)	
Defendants.)	
)	

**STIPULATION AND AGREED ORDER TO VACATE DEFAULT JUDGMENT AND
EXTEND TIME TO ANSWER THE COMPLAINT**

Plaintiff Irving H. Picard (the “Trustee”), as trustee of the substantively consolidated liquidation proceeding of Bernard L. Madoff Investment Securities LLC (“BLMIS”), under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa et seq., and the estate of Bernard L. Madoff, individually, and defendant Robert D. Salem (“Defendant” and, together with the Trustee, the “Parties”), by and through their respective undersigned counsel, state as follows:

RECITALS

WHEREAS, on November 30, 2010, the Trustee initiated the above-captioned adversary proceeding (the “Adversary Proceeding”) by the filing of an adversary Complaint [Docket No. 1];

WHEREAS, on March 07, 2011, a Summons and Notice of Pretrial Conference [Docket No. 4] was filed setting the pre-trial conference for a date to be determined by an order of this Court and the deadline to answer or otherwise respond to the Complaint for May 6, 2011;

WHEREAS, an Affidavit of Service was filed with this Court on May 25, 2011 [Docket No. 6];

WHEREAS, the Robert D. Salem did not answer or otherwise respond to the Complaint;

WHEREAS, on September 18, 2014, the Trustee filed a request for the entry of default against Robert D. Salem [Docket No. 19];

WHEREAS, on September 18, 2014, the Clerk entered a default in this Adversary Proceeding against Robert D. Salem [Docket No. 22] (the “Salem Default”);

WHEREAS, on March 31, 2017, the Trustee filed a request for judgment by default against Robert D. Salem [Docket No. 53];

WHEREAS, on April 5, 2017, the Clerk entered judgment against Robert D. Salem in the amount of \$2,216,994.00 (the “Salem Judgment”);

WHEREAS, on March 31, 2017, the Trustee filed the First Amended Complaint [Docket No. 54];

WHEREAS, counsel for Robert D. Salem is authorized to, and has agreed to, accept service of the First Amended Complaint.

WHEREAS, the Parties agree to set aside the Salem Judgment;

WHEREAS, the Parties have agreed to: (i) request that an order be entered vacating the Salem Judgment, and (ii) extend the deadline for Robert Salem to answer the First Amended Complaint such that the deadline to file and serve such answer or answers shall be sixty (60) days from the date of entry of the order approving this Stipulation.

NOW, THEREFORE, it is stipulated and agreed by and between the Parties and ordered, as follows:

1. The Salem Judgment is hereby vacated and withdrawn, counsel for Robert D. Salem will accept service of the First Amended Complaint, and the deadline for Robert D. Salem to answer the First Amended Complaint is hereby extended to sixty (60) days from the date of entry of the order so-ordering this Stipulation.

Dated: November 13, 2018.

BAKER & HOSTETLER LLP

By: /s/ Elyssa S. Kates

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Bernard L. Madoff Investment Securities LLC and
the Estate of Bernard L. Madoff*

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D. Salem*

SO ORDERED this 13th day of November, 2018.

/s/ STUART M. BERNSTEIN

Honorable Stuart M. Bernstein
UNITED STATES BANKRUPTCY JUDGE